

# Canadian All Metals Explorations Limited

## Annual Report

Year Ended December 31, 1970

Officers

S. A. PERRY, *President*  
G. D. PATTISON, *Vice-President*  
R. D. BELL, *Secretary-Treasurer*  
J. P. BRISBOIS, *Assistant Secretary-Treasurer*

Directors

R. D. BELL, *Toronto, Ontario*  
J. P. BRIBOIS, *Toronto, Ontario*  
J. E. O'CONNOR, *R.R. #2, Caledon, Ontario*  
G. D. PATTISON, *R.R. #2, Aurora, Ontario*  
S. A. PERRY, *Toronto, Ontario*

Auditors

Thorne, Gunn, Helliwell & Christenson, *Toronto, Ontario*

Transfer Agent and Registrar

Guaranty Trust Company of Canada, *Toronto, Ontario*

Head Office

34 Adelaide St. West, *Toronto, Ontario*

## DIRECTORS' REPORT

To the Shareholders,  
CANADIAN ALL METALS EXPLORATIONS LIMITED

Presented herewith are the financial statements of your Company for the year ended December 31, 1970 with Auditors' Report dated January 11, 1971.

The Company's property in Monmouth Township, Eastern Ontario Mining Division, Ontario is maintained in good standing. No new properties were acquired during the past year.

On behalf of the Board,

S. A. PERRY,  
President.

Toronto, Ontario,  
May 12, 1971.



# CANADIAN ALL METALS EXPLORATIONS LIMITED

(Incorporated under the laws of Ontario)

## Balance Sheet -

(with comparative figures)

### ASSETS

CURRENT ASSETS	1970	1969
Cash .....	\$ 7,392	\$ 513
Short term deposits and accrued interest .....	60,217	
Notes receivable and accrued interest .....	26,102	105,662
Marketable securities, at cost (quoted market value 1970, \$3,623) ....	4,155	
	<u>97,866</u>	<u>106,175</u>
Investments, at cost (quoted market value 1970, \$15,750; 1969, \$25,125) ..	32,680	32,680
Mining properties, consisting of 10 patented claims in Monmouth Township, Eastern Ontario Mining Division, Ontario, acquired for 1,150,000 shares of capital stock valued at \$870,000 and \$2,000 cash .....	872,000	872,000
Deferred exploration expenditures .....	145,507	145,093
	<u>\$1,148,053</u>	<u>\$1,155,948</u>

### AUDITORS' REPORT

To the Shareholders of  
Canadian All Metals Explorations Limited

We have examined the balance sheet of Canadian All Metals Explorations Limited as at December 31, 1970 and the statements of deferred exploration expenditures, income, deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, Canada,  
January 11, 1971.

December 31, 1970

December 31, 1969)

## LIABILITIES

### CURRENT LIABILITIES

	1970	1969
Accounts payable and accrued liabilities .....	\$ 552	\$ 7,127
Loan payable .....		5,364
	<u>552</u>	<u>12,491</u>

## SHAREHOLDERS' EQUITY

### CAPITAL STOCK

Authorized — 4,000,000 shares, par value \$1 each		
Issued — 2,732,155 shares .....	2,732,155	2,732,155
Deduct discount thereon .....	1,542,685	1,542,685
	<u>1,189,470</u>	<u>1,189,470</u>
Deficit .....	41,969	46,013
	<u>1,147,501</u>	<u>1,143,457</u>
	<u>\$1,148,053</u>	<u>\$1,155,948</u>

Approved by the Board:

S. A. PERRY, Director.

R. D. BELL, Director.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1970 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE, GUNN, HELLIWELL & CHRISTENSON,  
Chartered Accountants.

# CANADIAN ALL METALS EXPLORATIONS LIMITED

## STATEMENT OF DEFERRED EXPLORATION EXPENDITURES

Year ended December 31, 1970  
(with comparative figures for 1969)

	1970	1969
Government fees and taxes for the year .....	\$ 414	\$ 402
Balance deferred at beginning of year .....	145,093	144,691
Balance deferred at end of year .....	<u>\$ 145,507</u>	<u>\$ 145,093</u>

## STATEMENT OF INCOME

Year ended December 31, 1970  
(with comparative figures for 1969)

REVENUE	1970	1969
Interest earned .....	<u>\$ 5,905</u>	<u>\$ 5,330</u>
EXPENSES		
Administration fee .....	3,000	3,000
Annual report and shareholders' information .....	901	954
Audit .....	275	250
Interest and bank charges .....	384	295
Government fees and taxes .....	60	60
Transfer agent's fees and expenses .....	446	425
General .....	75	53
	<u>5,141</u>	<u>5,037</u>
Income before undernoted item .....	764	293
Gain on notes receivable (note 1) .....	3,280	
Net income for the year .....	<u>\$ 4,044</u>	<u>\$ 293</u>

## STATEMENT OF DEFICIT

Year ended December 31, 1970  
(with comparative figures for 1969)

	1970	1969
Deficit at beginning of year .....	\$ 46,013	\$ 46,306
Net income for the year .....	4,044	293
Deficit at end of year .....	<u>\$ 41,969</u>	<u>\$ 46,013</u>



# CANADIAN ALL METALS EXPLORATIONS LIMITED

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year ended December 31, 1970  
(with comparative figures for 1969)

SOURCE OF FUNDS	1970	1969
Operations		
Net income for the year .....	\$ 4,044	\$ 293
Notes receivable reclassified as a current asset .....		100,332
	<u>4,044</u>	<u>100,625</u>
APPLICATION OF FUNDS		
Exploration expenditures .....	414	402
Increase in working capital .....	3,630	100,223
	<u>3,630</u>	<u>100,223</u>
Working capital (deficiency) at beginning of year		
As previously reported .....		26,141
Reclassification of marketable securities .....		32,680
As restated .....	93,684	(6,539)
Working capital at end of year .....	<u>\$ 97,314</u>	<u>\$ 93,684</u>

## NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 1970

### 1. GAIN ON NOTES RECEIVABLE

In 1968, the company accepted notes of International Mogul Mines Limited in exchange for debentures of another mining company in the principal amount of \$99,614 and carried on the books at a cost of \$96,334 plus accrued interest.

On redemption during the year the company realized a gain of \$3,280.

### 2. COMPARATIVE FIGURES

Certain figures for 1969 have been reclassified on the basis of 1970 financial statement presentation.

EXHIBIT A - [Illegible Title]

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NOTED FOR [Illegible]





## CANADIAN ALL METALS EXPLORATIONS LIMITED

## NOTICE OF ANNUAL AND GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and general meeting of the shareholders of CANADIAN ALL METALS EXPLORATIONS LIMITED (the "Corporation") will be held at the head office of the Corporation, 34 Adelaide Street West, Toronto, Ontario, on Monday, June 7, 1971, at the hour of 11:00 o'clock in the forenoon (Toronto time) for the following purposes:

A. To receive and consider the balance sheet of the Corporation as at December 31, 1970, and the statements of income and deficit, deferred exploration expenditures and source and application of funds for the year ended December 31, 1970, together with the report of the auditors thereon.

B. To elect directors.

C. To appoint auditors.

D. To consider and, if approved to confirm (subject to such amendments and/or additions and/or changes, if any, as may be approved at the meeting) By-law No. 6 of the by-laws of the Corporation amending paragraph 32 of By-law No. 1 of the by-laws of the Corporation as to the indemnification of the directors and officers of the Corporation.

A copy of By-law No. 6 is attached hereto and forms part hereof.

E. To consider and, if approved, to confirm with or without variation a resolution passed by the directors of the Corporation authorizing an amendment to the articles of the Corporation:

(a) varying the objects of the Corporation by deleting the objects contained therein and substituting other objects therefor;

(b) deleting the provision contained in the articles which makes the Corporation subject to Part IV of The Corporations Act, (1953);

(c) changing the 4,000,000 shares with a par value of \$1 each in the capital of the Corporation issued and unissued, into 4,000,000 issued and unissued shares without par value; and

(d) after giving effect to the foregoing, decreasing the issued capital of the Corporation by the amount of \$1,542,685.

A copy of such directors' resolution is attached hereto and forms part hereof.

F. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

DATED the 12th day of May, 1971.

BY ORDER OF THE BOARD,

ROBERT D. BELL,  
Secretary-Treasurer.

**NOTE:**

Shareholders who are unable to be present personally at the meeting are requested to sign and return, in the envelope provided for that purpose, the accompanying form of proxy for use at the meeting.

# CANADIAN ALL METALS EXPLORATIONS LIMITED

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The following is a copy of By-Law No. 6  
referred to in paragraph D of the foregoing notice.

## BY-LAW NO. 6

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of  
CANADIAN ALL METALS EXPLORATIONS LIMITED (the "Company")  
as follows:

1. Paragraph 32 of By-law No. 1 of the by-laws of the Company is repealed  
as of December 31, 1970 without prejudice to any action theretofore taken there-  
under.
2. The following paragraph is substituted for Paragraph 32 of By-law No. 1  
of the by-laws of the Company:  
"32. Subject to subsection 2 of Section 147 of The Business Corporations  
Act, 1970 (Ontario), every director and officer of the Company and his  
heirs, executors, administrators and other legal personal representatives  
shall from time to time and at all times be indemnified and saved harmless  
by the Company from and against,  
(a) any liability and all costs, charges and expenses that he sustains or  
incurs in respect of any action, suit or proceeding that is proposed or  
commenced against him for or in respect of anything done or permitted  
by him in respect of the execution of the duties of his office; and  
(b) all other costs, charges and expenses that he sustains or incurs in  
respect of the affairs of the Company."  
3. Paragraph 2 of this By-law No. 6 will come into force on January 1, 1971.

PASSED the 30th day of December, 1970.

WITNESS the corporate seal of the Company.

S. A. PERRY  
President

C/S

R. D. BELL  
Secretary

# CANADIAN ALL METALS EXPLORATIONS LIMITED

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**The following is a copy of the directors' resolution referred to  
in paragraph E of the foregoing notice.**

WHEREAS the authorized capital of the Corporation is divided into Four Million (4,000,000) shares with a par value of One dollar (\$1) each;

AND WHEREAS it is considered necessary and expedient in the interest of the Corporation to amend its articles of incorporation as hereinafter provided;

NOW THEREFORE BE IT RESOLVED THAT:

A. The articles of incorporation of the Corporation be amended by:

1. deleting therefrom the clause: "AND IT IS HEREBY ORDAINED AND DECLARED that the said Company shall be subject to the provisions of Part IV of The Corporations Act, 1953";
2. varying the provisions of the letters patent incorporating the Corporation by deleting the objects of the Corporation as contained therein and substituting therefor the following:
  - (a) To carry on (either directly or through subsidiaries) in all its branches the business of mining, milling, exploration and development;
  - (b) To acquire, own, lease, prospect for, open, explore, develop, work, improve, maintain and manage mining claims, mineral rights, mining properties or any interest therein, mines and mineral lands and deposits, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce, amalgamate, refine, pipe, convey and otherwise treat ores, metals and minerals, whether belonging to the Corporation or not, and to render the same merchantable and to sell or otherwise dispose of the same or any part thereof or interest therein;
  - (c) To take, acquire and hold as consideration for ores, metals or minerals sold or otherwise disposed of or for goods, supplies or for work done by contract or otherwise, shares, debentures or other securities of or in any other corporation having objects similar, in whole or in part, to those of the Corporation hereby incorporated and to sell and otherwise dispose of the same;
  - (d) To invest in real property of every kind and description and in shares, bonds, debentures and other securities and other evidences of indebtedness and to invest and lend money without security or on the security of personal property and to accept as security for any obligation, guarantee or amount owing by any person, corporation or association to the Corporation any security and to change, alter or realize upon any investments and to reinvest any moneys which may at any time be available for that purpose; and
  - (e) To carry on any other trade or business whatsoever which can, in the opinion of the board of directors, be advantageously carried on by the Corporation in connection with or ancillary to any of the above businesses or the general business of the Corporation.

And it is hereby declared that the objects specified in each of the paragraphs shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise



expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Corporation, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defines the objects of a separate and distinct corporation.

3. changing the Four Million (4,000,000) shares with a par value of One dollar (\$1) each in the capital of the Corporation, issued and unissued, into Four Million (4,000,000) issued and unissued shares without par value;
  4. declaring that the authorized capital of the Corporation, after giving effect to the foregoing, will be divided into Four Million (4,000,000) shares without par value; provided that the Four Million (4,000,000) shares without par value shall not be issued for a consideration exceeding in amount or value the sum of Four Million dollars (\$4,000,000) or such greater amount as the board of directors of the Corporation may by resolution determine;
  5. after giving effect to the foregoing, decreasing the issued capital of the Corporation from \$2,732,155 to \$1,189,470 by the elimination of the discount allowed upon the issuance of the shares of the Corporation in the amount of \$1,542,685; and
  6. declaring that the issued capital of the Corporation, after giving effect to the foregoing, will be \$1,189,470.
- B. The directors and/or the proper officers of the Corporation be and they are hereby authorized and directed on behalf of the Corporation to sign and execute and deliver all documents and to do all things necessary or desirable in connection with the foregoing.

# CANADIAN ALL METALS EXPLORATIONS LIMITED

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## INFORMATION CIRCULAR

### MANAGEMENT SOLICITATION

This information circular is furnished in connection with the solicitation of proxies by Management of CANADIAN ALL METALS EXPLORATIONS LIMITED (the "Corporation") for use at the annual and general meeting of the shareholders of the Corporation to be held at the head office of the Corporation, 34 Adelaide Street West, Toronto, Ontario, on Monday, June 7, 1971 at 11:00 o'clock in the forenoon (Toronto time) for the purposes set out in the foregoing notice of meeting. The cost of solicitation will be borne by the Corporation.

The form of proxy forwarded to shareholders with the notice of meeting confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the notice of meeting or other matters which may properly come before the meeting. The form of proxy affords the shareholder an opportunity to specify that the shares registered in his name will be voted in favour of or against the following matters:

1. The confirmation of By-law No. 6 of the by-laws of the Corporation amending the provisions of the existing by-laws of the Corporation relating to the indemnification of the directors and officers of the Corporation.
2. The confirmation of the resolution of the directors authorizing an amendment to the articles of the Corporation (i) varying the objects of the Corporation by deleting the objects contained therein and substituting other objects therefor (ii) deleting the provision which makes the Corporation subject to Part IV of The Corporations Act, (1953) (iii) changing the 4,000,000 issued and unissued shares with a par value of \$1 each into 4,000,000 issued and unissued shares without par value and (iv) after giving effect to the foregoing, decreasing the issued capital of the Corporation by the amount of \$1,542,685. A copy of the directors' resolution authorizing the amendment to the articles is attached to and forms part of the foregoing notice of meeting.

The shares represented by proxies in favour of Management nominees will be voted at the meeting and, subject to the provisions of Section 121 of The Business Corporations Act, 1970 (Ontario), if a choice is specified in the above mentioned manner in the form of proxy with respect to the confirmation of the matters referred to above, the shares represented by such proxies will be voted in accordance with the specification so made.

**In respect of proxies in which the shareholders have failed to specify that the proxy nominees are required to vote for or against one or more of the matters identified in the form of proxy, the shares represented by the proxies in favour of Management nominees will be voted in favour of the confirmation of such matters.**

Management knows of no matters to come before the meeting other than the matters referred to in the foregoing notice of meeting. However, if any other matters which are not known to Management should



properly come before the meeting, the shares represented by the proxies in favour of Management nominees will be voted on such matters in accordance with the best judgment of the proxy nominee.

Proxies given by shareholders for use at the meeting may be revoked at any time prior to their use.

### **PROPOSED CONFIRMATION OF BY-LAW NO. 6**

The annual and general meeting of shareholders has been called for the purpose, among others, of confirming (subject to such amendments and/or additions and/or changes, if any, as may be approved at the meeting) By-law No. 6 of the by-laws of the Corporation amending paragraph 32 of By-law No. 1 of the by-laws of the Corporation relating to the indemnification of directors and officers of the Corporation.

On January 1, 1971, a new statute entitled The Business Corporations Act, 1970 (the "New Act") replaced the former statute governing corporations incorporated in the Province of Ontario, The Corporations Act (the "Old Act"), as it related to the Corporation. Paragraph 32 of By-law No. 1 of the by-laws of the Corporation, which was similar to the corresponding provisions contained in the by-laws of other corporations in widespread use prior to the coming into force of the New Act, permitted indemnification of directors and officers to a greater degree than that which is authorized under the New Act and would be invalid when the New Act came into force. In addition, there was a real possibility that if the indemnification provision had not been appropriately amended prior to the coming into force of the New Act, the entire general by-law would have been thereby rendered invalid. Accordingly, prior to the coming into force of the New Act, your directors enacted By-law No. 6 of the by-laws of the Corporation thereby removing the offending provision of By-law No. 1 and substituting a provision respecting the indemnification of directors and officers which conforms to the New Act. A copy of By-law No. 6 is attached to and forms part of the foregoing notice of meeting. Your directors recommend that the shareholders of the Corporation vote in favour of the confirmation of such by-law.

### **PROPOSED AMENDMENT TO THE ARTICLES**

Under the Old Act, many mining companies which were stated in their letters patent of incorporation to be subject to Part IV of the Old Act or of a predecessor statute were permitted to issue their par value shares at a discount. Your directors consider that it is in accordance with modern corporate practice and in the best interests of the Corporation to change the shares of the Corporation to shares without par value. Accordingly, it is no longer necessary or appropriate that the Corporation remain subject to Part IV. It is therefore proposed to amend the articles of the Corporation by deleting the reference to Part IV and effecting other amendments related to this change, thereby bringing the articles of the Corporation into line with present day practice. Your directors recommend that you vote in favour of the authorization of the amendment to the articles of the Corporation.

### **REQUIRED ACTION BY SHAREHOLDERS**

The requisite vote of shareholders required with respect to the foregoing matters at the annual and general meeting of shareholders is as follows:

- (i) By-law No. 6 must be confirmed by a majority of the votes cast; and
- (ii) the directors' resolution authorizing the amendment to the articles of the Corporation must be confirmed, with or without variation, by at least two-thirds of the votes cast.

### **ELECTION OF DIRECTORS**

Each of the persons whose names appear hereunder is proposed to be elected as a director of the Corporation to serve until the next annual meeting of shareholders or until his successor is elected or appointed. It is intended that the shares represented by proxies in favour of Management nominees will be



voted in favour of the election of such persons as directors of the Corporation. In the event that any vacancies occur in the slate of such nominees, it is intended that discretionary authority shall be exercised to vote such proxies for the election of any other person or persons nominated by management as directors.

<u>Name and Office Held</u>	<u>Present Principal Occupation</u>	<u>Year First Elected as a Director</u>	<u>Shares of the Company Beneficially Owned Directly or Indirectly as at May 12, 1971</u>
R. D. BELL Director and Secretary-Treasurer	Vice-President — Finance International Mogul Mines Limited	1956	—
J. P. BRISBOIS Director and Assistant Secretary-Treasurer	Treasurer and Controller International Mogul Mines Limited	1969	—
J. E. O'CONNOR Director	Director, Draper, Dobie & Company Limited, Stockbrokers	1955	40,000
G. D. PATTISON Vice-President and Director	Vice-President and Secretary International Mogul Mines Limited	1956	—
S. A. PERRY President and Director	Chairman of the Board International Mogul Mines Limited	1955	—

### **APPOINTMENT OF AUDITORS**

Management proposes to nominate Messrs. Thorne, Gunn, Helliwell & Christenson, the present auditors, as auditors of the Corporation, to hold office until the next annual meeting of shareholders. It is intended that the shares represented by proxies in favour of management nominees will be voted in favour of the appointment of Messrs. Thorne, Gunn, Helliwell & Christenson as auditors of the Corporation.

### **REMUNERATION OF MANAGEMENT AND OTHERS**

During the financial year ended December 31, 1970, the aggregate direct remuneration paid or payable by the Corporation to the directors and senior officers of the Corporation was nil.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Corporation consists of 4,000,000 shares with a par value of \$1 each, of which 2,732,155 are issued and outstanding as fully paid and non-assessable. Holders of outstanding shares of record at the time of the annual and general meeting of shareholders will be entitled to one vote per share at such meeting.

The directors and senior officers of the Corporation do not know of any person or Company beneficially owning equity shares of the Corporation carrying more than 10% of the voting rights attached to all equity shares.

May 12, 1971.

